

ADVANCING WASHINGTON'S INTEREST

STOCKS DISPLAY STRONG TONE IN EARLY TRADING

Industrial and Specialty Shares Start on New Forward Movement.

By W. S. COUSINS.
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NEW YORK, Aug. 29.—Stock market attention was diverted to the industrial in the early trading today, and, under fairly heavy demand for stocks of this class, prices started a new forward movement, which carried them into higher levels. The steel stocks were not backward, however, entering quite actively into the trading lists and adding materially to their margin making.

The most important factor affecting the industrial was, of course, the coal situation, which business and financial leaders are generally disposed to regard as having passed the crisis and being on the road to rapid recovery. Already the production of bituminous coal has reached a total of 7,500,000 tons a week, with 10,000,000 tons a possibility for the near future. More coal means more power for industrial plants and a continuation of production instead of the threatened cessation which has long been hanging as a cloud over the market. With the exception of the Coca Cola, which sold down over a point on disappointment over the failure of the directors to increase the dividend on the common stock, industrial specialties moved forward rather briskly on active demand from different sources. North American Company made a steady gain of about 7 points to a new high at 98; Crown Products gained nearly 4 points, at 119 1/2; American Telephone and Telegraph crossed 124; Mallinor sold up 1 point, to 38 1/2, on reports of an important amalgamation; Western Union sold up 1 1/2 to 115 1/2, while the preferred was up 2 points, to 93 1/2; Brooklyn Edison gained 5 points, at 120. The steel stocks were in a more favorable position today, due also to the better outlook for fuel supplies.

Steel Advances.

United States Steel nearly made up its \$1.25 dividend in the morning session, selling at 103 1/2, for a gain of about one point; Gulf States Steel was up 2 1/2 to 85 1/2; Crucible Steel at 94 1/2; Midvale, Republic and Vanadium were active at fractionally higher prices. Baldwin sold above 128, Studebaker about one point higher; coppers at about the range of yesterday's trading.

Leaders in the forward movement in railroad stocks were Northwestern, up three points to 90; Reading up 1 1/2 to 78 1/2; Southern Railway at 26 1/2; Western Maryland, Alabama, new high at 15 1/2; Great Northern preferred up 1 1/2 to 93 1/2; Southern Pacific at 94 1/2, and Atchafalpa at 103 1/2.

Reassuring statements from the leaders in the motor industry was not without effect, not only on prices of motor stocks, but also on industrial generally. The market slowed up perceptibly toward the noon hour, but the forward movement in active stocks continued without interruption.

BUSINESS BRIEFS

By Cosmopolitan News Service.

The June income of seventy telephone companies, as reported to the Interstate Commerce Commission, amounted to \$10,836,605, an increase of \$1,253,059 over June, 1921.

Empire Gas and Fuel Company of Maine, subsidiary of the Cities Service Company, has contracted to purchase the entire holdings of the Planet Petroleum Company in Northern Texas.

Compared with 660 two weeks ago, 880 last week and 930 last Friday, Minneapolis shops of St. Paul railroad now are employing 1,000 men against the normal employment of 1,300.

The twenty-one Northern Pacific trains which were discontinued July 21 because of the shopmen's strike have been restored, and ten other trains will be restored in a day or two, making the service 100 per cent normal.

For the third week in August, the Western Maryland railroad earned \$373,415, an increase of \$55,943 over the same period last year.

For July the St. Louis Southwestern system earned an income of \$544,419, against \$396,754 for July, 1921.

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Coal Strike VS. Standard Oils

The failure to settle the anthracite coal strike has developed into an acute situation which will shortly be realized. Heat must be afforded somehow and lacking coal—what then?

Kerosene and similar oil by-products must be the solution and colossal earnings are consequently in sight for the big substantial companies.

Our specially prepared letter on the subject should prove exceptionally illuminating to purchasers of oil stocks.

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Money and Trade

Coal and Rail Strikes. Government's Course. What It Must Do. Wages and Living Costs.

By GEORGE W. HINMAN.

CHICAGO, Aug. 29.—The Government in Washington views the coal and railroad strikes with the gravest apprehension, almost with panic.

In Washington there is none of the calm or confidence which one finds in Wall Street and Lasalle Street. The question of Government control, Government operation, is discussed constantly.

President Harding wavers between his prejudice against Government interference and his fear of an industrial crisis in case he does not interfere.

If strike follows strike, transportation is threatened with paralysis, business is in danger, and the welfare of the whole people menaced, the President is likely to take over the crippled lines. What then?

The Government finally would face the same problems as the private owners. Neither for the Government nor anybody else will men work except under conditions that suit them. To force them to do so would mean in fact "involuntary servitude."

Workingmen will never be conscripted, as in France, to force them to work or be shot as traitors. It is unthinkable. Men will never be conscripted in the United States to obey the edicts of a Government arbitration court. If there were such a court, the men would do as they do in Australia, obey the court when they pleased, defy it and strike when they so desired.

What does this mean? Simply that a worker must not be conscripted with 13 cents an hour from the United States than by the C. B. O. That truth, fully applied, tells the story.

A labor leader in Michigan tells the story in another way. "The Government," he says, "has taken over the coal mines if the coal strike wasn't settled. The labor leader replied: 'All right, but the State will have to settle the same things with us as the coal operators.' Of course, Government then helps."

Would the Government then be helpless? No, it would have to take over under any conditions to take over any of the railroads? No, body said so. The Government would have prestige, power and resources in settling these problems that the private owners have. If only the Government realizes that it not only possesses them, but has got to use them.

The Government could not cure the situation by taking over the lines. It would have to cure the situation by solving problems of hours, wages and working conditions that caused the trouble.

The Government would have to satisfy the men with living wages, and not pay them for work they do not want to do. The Government could not improve anything if it hired their men to do two men's work. For instance, Mr. McAdoo is supposed to have added nearly 300,000 to the payroll of the railroad industry in the last year. Under even the loose conditions the Berlin government has increased the railway payroll \$50,000,000, although Germany's whole railway system is only one-sixth the size of ours.

Shippers a Factor.

At the same time the Government would have to do even-handed justice between the shippers who pay lower freight rates, and therefore, lower wages, on the one side, and the railroad workers, who naturally want all they can get, on the other. Prof. Friday figures that the average farm ton of freight will not cost \$7.50 for its labor; the average railway employee, twice that amount. Between the railway men and the farmers, therefore, the Government would have to balance the scales as carefully as a railroad executive.

It can be done, this can be done. The Government can do it, but in doing it Mr. Harding and his associates must be ready with their plan to meet and solve the very difficulties that the private railroad owners have as yet failed to solve.

That is a necessary, an absolute necessity—if business America is to be relieved of the present menace and assured by its present rulers of a prosperous future.

Oil Stocks.

Furnished by W. B. Hibbs & Co., Inc.

Oil Stock	Price at Noon	Change
Anglo-American Oil Co. (new)	119 1/2	20
Borneo-Scripps Co.	415	40
Buckeye Pipe Line Co.	96	98
Chesapeake Mfg. Co.	195	205
Continental Oil Co.	140	143
Cummins Pipe Co.	83	85
Cummins Pipe Line Co.	145	148
Eureka Pipe Line Co.	92	94
Gal-Sig. Oil Co.	61	63
Gal-Sig. Oil Co. pf.	100	112
Illinois Pipe Line Co.	166	170
Indiana Pipe Line Co.	26	27
National Transit Co.	26	27
New York Trans. Co.	167	170
Northern Pipe Line Co.	103	106
Ohio Oil Co.	280	285
Prairie Oil & Gas Co.	590	600
Frontier Pipe Line Co.	256	260
Solar Rfg. Co.	340	350
Southern Pipe Line Co.	94	96
South Penn. Oil Co.	210	215
Standard Pa. Pipe Line Co.	60	62
Standard Oil Co. (Ind.)	112 1/2	113 1/2
Standard Oil Co. (Kan.)	530	540
Standard Oil Co. (Ky.)	101	102
Standard Oil Co. (Neb.)	180	185
Standard Oil Co. (N.Y.)	438	448
Standard Oil Co. (Tex.)	430	440
Swan & Finch Co.	32	35
Union Tank Line Co.	102	105
Vacuum Oil Co.	460	465
Washington Oil Co.	22	27
Pennsylvania-Mex. Fuel	27	30

WHOLESALE TRADE SHOWS

GOOD GAINS FOR JULY

NEW YORK, Aug. 29.—Gains in the wholesale trade for July in the local area were recorded in figures made public today by the Federal Reserve Bank of New York. The July sales were 2.3 per cent better than those of the same month in 1921.

The gains reflect greater confidence of retail merchants in placing fall orders, and the somewhat higher prices which some of the commodities now command, the bank says.

FUEL POWERS FOR C.C. TO BE GIVEN APPROVAL

Administration Measure Sure to Pass Through Over Some Opposition.

By J. BART CAMPBELL.
International News Service.

Despite whatever opposition there may be to it, the Administration bill to give the Interstate Commerce Commission blanket authority to order coal distribution and curb profiteering will be passed by Congress, Senator Cummins, chairman of the Senate Interstate Commerce Committee, predicted today.

The same opinion was entertained by Senator Watson (Rep.) of Indiana, although he was understood not to regard it favorably, and to be planning to propose "real anti-trust legislation with teeth in it" when the measure is taken up by the Senate.

That the bill will meet determined opposition from certain Republican and Democratic Senators, it was conceded, however, and Administration leaders were already seeking a way to limit debate in the hope of securing its passage.

Another battle royal over the measure in the House was also regarded as inevitable.

President Harding was represented by Senators who have conferred with him recently as being "especially desirous" of having the bill enacted soon so the Interstate Commerce Commission, aided by the Federal fuel distribution agency it is proposed to create, may have full power to issue orders for priorities for the transportation of coal in interstate commerce in an effort to prevent impending coal shortages.

Market Comment

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NEW YORK, Aug. 29.—A feature of the stock market in recent months has been the steady buying for investment accumulation of high-grade industrial preferred stock.

One reason for this is undoubtedly the scarcity of investment bonds, but it may also be attributed to the desire of investors to profit from the future advance of the industrial prosperity cycle.

A good many preferred stocks, in addition to their returning from 6 to 10 per cent on the investment, have yielded handsome profits by their market advance of from 10 to 30 points. Among the leaders in this group may be mentioned American Ice preferred 6 per cent, selling at 92; American Can preferred 7 per cent at 110; American Car and Foundry 6 per cent, 1919 dividend cumulative preferred 7 per cent, at 120; American Sugar Refining preferred 7 per cent, at 110; American Dry Goods first preferred 6 per cent, at 82; Baldwin preferred 7 per cent, at 94; Bethlehem Steel preferred, at 114; Burns Bros. 7 per cent preferred at 97; Crown Products preferred 7 per cent, at 120; Crucible Steel preferred 7 per cent, at 95; Great Northern preferred 7 per cent, at 94; National Biscuit preferred 8 per cent, at 123; United States Rubber 8 per cent, at 106; United States Steel preferred 7 per cent, at 121; and Studebaker preferred 7 per cent, at 115.

Attention has frequently been called in this column to the importance of public utility enterprises and to the attractiveness of public utility securities, both stocks and bonds. It has not been generally appreciated that public utility companies are the most indispensable industries in the country and that they command a larger amount of invested funds than any other class of business. A recent annual review of public utility service corporations, the Financial World estimates that American public utility companies now have an aggregate investment of about \$10,000,000,000 in power, electric light and power, \$4,600,000,000 in electric railway, \$5,000,000,000 in gas, including natural, \$2,500,000,000 in telephone and telegraph, \$3,000,000,000.

According to the 1919 census of manufacturers of the United States the aggregate capital invested in the country's iron and steel works, in rolling mills and blast furnaces was a little over \$3,500,000,000. The capital invested in paper and wood pulp mills was less than \$1,000,000,000; in the industry of refining petroleum, less than \$1,200,000,000; in the printing and publishing industry, including books, newspapers, periodicals, less than \$1,200,000,000; in the shipbuilding industry, less than \$1,400,000,000; in the slaughtering and meat-packing industry, less than \$1,200,000,000; and in the automobile industry, less than \$1,800,000,000.

Judging from the July statements of railroad earnings that have thus far been submitted, the most common estimate of total earnings of class one railroads for July are around \$35,000,000. In June the roads earned \$76,400,000. It is estimated that the expenses of the roads will run much larger in July than in June because of the special expenses due to the shop men's strike. Many of the new men had to be completely outfitted and guards had to be employed to protect life and property. Twenty of the roads reported to the Interstate Commerce Commission a net operating income of \$5,000,000 compared with \$7,000,000 in the same month last year.

The financial district is complacent over the coal situation and feels that the danger of a widespread closure of industries for lack of fuel has passed. Current soft coal production is now running at the rate of 7,500,000 tons a week, and Secretary Hoover promises a steady increase, with prospects of a 10,000,000-ton weekly output in a very short time.

The railroad board and railroad managers will co-operate, and the winter's prospect is not nearly as gloomy as it was two weeks ago.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

	High	Low	1:30 P.M. Close	High	Low	1:30 P.M. Close
Allis Chalm.	58	58	58	18 1/2	18 1/2	18 1/2
A. Chem. & Dye	83 1/2	83	83	82 1/2	82 1/2	82 1/2
A. Agr. Chem.	40 1/2	40	40 1/2	40 1/2	40 1/2	40 1/2
A. Ag. Ch. pf.	70	70	70	70	70	70
A. Beet Sugar	47	47	47	46 1/2	46 1/2	46 1/2
Am. Bosch	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Am. Br. Shoe	72	72	72	72	72	72
Am. Can.	60 1/2	59 1/2	60 1/2	59 1/2	59 1/2	59 1/2
A. Car. & Fdy.	185	185	185	185	185	185
Am. Cot. Oil, pf.	53	53	53	53	53	53
Am. Ice	115 1/2	115 1/2	115	111	111	111
Am. Ice pf.	93	93	93	92	92	92
Am. In. Corp.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Am. L. F. Co.	13 1/2	13	13	13 1/2	13 1/2	13 1/2
Am. Loco	119	118 1/2	119	117 1/2	117 1/2	117 1/2
Am. Linsed.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Am. Safety P.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Am. S. & Co.	16	16	16	16	16	16
Am. Smelting	42	43	44	43	43	43
Am. Steel Fdy.	42	41	42	40 1/2	40 1/2	40 1/2
Am. Sugar	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Am. Sum. Rts.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Am. Tob. Co.	159	159	159	159	159	159
Am. Tob. B.	156	155 1/2	156	155 1/2	155 1/2	155 1/2
Am. T. & T.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Am. Wool	93	93	93	93	93	93
Anaconda	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
At. & B'n'm'n	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
At. Coast Line	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Atchafalpa	103 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2
At. G. & W. L.	20	20	20	20	20	20
A. G. & W. L. pf.	22	22	22	22	22	22
Austin Nichols	25	25	25	25	25	25
Baldwin Loco	125 1/2	125	125 1/2	124 1/2	124 1/2	124 1/2
Balto. & Ohio	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Bechtel	33	33	33	33	33	33
Beth. Steel B.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Booth Fish	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Brook. R. T.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Bk. R. T. sta.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Brook. U. Gas	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Brown Shoe	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Cal. Packing	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Cal. Pacific	145	144 1/2	145	144 1/2	144 1/2	144 1/2
Can. Leather	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Carnegie	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Chand. Motor	60	59 1/2	60	59 1/2	59 1/2	59 1/2
Chas. & Ohio	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Chi. & Alton	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
C. & Alton pf.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Chicago & N.W.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
C. M. & St. P.	34	34	34	34	34	34
C. M. & St. P. pf.	52 1/2	52	52 1/2	52	52	52
Chi. & N.W. pf.	87	87	87	87	87	87
Chi. Pneu. Tool	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
C. R. I. & P.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Chile Corp.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Cluett Peabody	64	64	64	64	64	64
Coca Cola	71 1/2	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2
Col. Gas. & El.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Col. Grapho.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Com. Tab. Co.	61	61	61	61	61	61
Cont. Can.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Con. Cig. Cor.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Con. Gas	139	137 1/2	139	137 1/2	137 1/2	137 1/2
Con. Tex. Cor.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Corn Prod.	119 1/2	117 1/2	119 1/2	117 1/2	117 1/2	117 1/2
Cosden Cor.	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2
Crucible Steel	55 1/2	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2
Cuba Am. Sug.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Cuba C. Sug.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Del. Lac. & W.	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Dome Mines	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
East. Kodak	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Elect. Storage	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
End. John's	85	85	85	85	85	85
Erie	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Erie 2d pf.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Famous Play.	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2
Famous P. pf.	101	101	101	101	101	101
F. M. & S. pf.	53	53	53	53	53	53
Flake Rubber	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Free Tex. Co.	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2
Gen. Asphalt	68 1/2	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2
Gen. Asph. pf.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Gen. Cigar Co.	78	78	78	78	78	78
Gen. Electric	185	184 1/2	185	184 1/2	184 1/2	184 1/2
Gen. Motors	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Jacobson B. F.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Granby Mines	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Gray & Davis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Gt. North. Ore.	41	41	41	41	41	41
Gt. N. Ore. pf.	93 1/2	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2
Gulf State St.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
H. R. Mal. & Co.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Houston Oil	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Hydraulic Stl.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ind. Refg. Co.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Imperial Cop.	41	41	41	41	41	41
Int. Consol.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Int. Con. pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Int. Harvester	109	108 1/2	109	109	109	109
Int. Nickel	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Int. Paper	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Invincible Oil	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Iron Prod.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Island O. & T.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Jewel Tel.	17 1/2	15 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Jewel Tel. pf.	10	60	60	60	60	60
J. Kayser Co.	46 1/2	45 1/2	46 1/2	44 1/2	44 1/2	44 1/2
Kan. City Sto.	25	25	25	25	25	25
Kansas & Gulf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Kelly-Spg. Tire	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Keystone Tire	9	8 1/2	9	8 1/2	8 1/2	8 1/2
Kennecott	37	36 1/2	37	36 1/2	36 1/2	36 1/2
Lacka. Steel	80 1/2	79 1/2	80 1/2	79 1/2	79 1/2	79 1/2
Lake E. & W.	35	35	35	35 1/2	35 1/2	35 1/2
Laclede Gas	94	93 1/2	94	93 1/2	93 1/2	93 1/2
Lehigh Val.	68 1/2	68	68 1/2	68	68	68
Lig. & Myers	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2
Lima. Loccom	62	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Loew's (Inc.)	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Loose-Wiles	58	57	57 1/2	57 1/2	57 1/2	57 1/2
Mackey pf.	68	68	68	68	68	68
Mac Truck	56 1/2	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2
Mac Tr. 1st pf.	88 1/2	88 1/2	88 1/2	89	89	89
Manhat. Grd.	54 1/2	52 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Manhat. Shirt	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Marine com.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Marine pf.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Mart. Per. Co.	30	30	30	29 1/2	29 1/2	29 1/2
Market St. Ry.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Marland Oil	41 1/2	40 1/2	41 1/2	39 1/2	39 1/2	39 1/2
Max. Mot. A.	57	57	57	57 1/2	57 1/2	57 1/2
Max. Mot. C.B.	13	13	13	13	13	13
May Dep. store	126 1/2	126 1/2	126 1/2	125	125	125
Mex. Petrol.	182	180 1/2	181	180 1/2	180 1/2	180 1/2
Mex. Sea. Oil.	23 1/2	22 1/2	23 1/2	21 1/2	21 1/2	21 1/2
Midvale Steel	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Mid. States Oil	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
M. M. S. P. & M.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
M. O. Pacific	22	22	22	23 1/2	23 1/2	23 1/2
M. O. Pac. pf.	60	59 1/2	60	58 1/2	58 1/2	58 1/2
Mont. Pow.	74	73 1/2	74	72 1/2	72 1/2	72 1/2
Mont. Ward	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Moon Motors	14	13	14	13 1/2	13 1/2	13 1/2
Mother Lode	11 1/2	11	11	11	11	11
Nat. Blucut	152	152	152	153	153	153
Nat. En. & St.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Nat. Lead	110	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
N. E. M. 2d pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 3d pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 4th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 5th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 6th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 7th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 8th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 9th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 10th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 11th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 12th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 13th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 14th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 15th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 16th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 17th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 18th pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
N. E. M. 19th pf.	4 1/2	4 1/2				